

whole number of shares shall not be subscribed for within ten days from the time the books shall be opened to receive subscriptions, then the books may be closed or continued open as a majority of the above named commissioners may judge to be most beneficial, until the whole number of shares shall be subscribed for.

2. When two thousand shares shall be subscribed in manner aforesaid, the subscribers, their executors, administrators or assigns shall be, and they are hereby declared to be incorporated into a company, by the name and style of the "Petersburg Rail Road Company," and in that name may sue and be sued, plead and be impleaded, and shall possess and enjoy all the rights, privileges and immunities of a corporation or body politic in law, and may make all such bylaws, rules and regulations, not inconsistent with the constitution and laws of this State, or of the United States, as shall be necessary for well ordering and conducting the affairs of the company.

3. Upon any subscription of stock as aforesaid, there shall be paid at the time of subscribing, to the said commissioners, their deputies or agents appointed to receive such subscriptions, the sum of five dollars on every share subscribed, and the residue thereof shall be paid in such instalments, and at such times, as it may be required by the president and directors of said company. The said commissioners and deputy commissioners shall forthwith after the election of president and directors of the company pay over to the said president and directors all moneys received by them; and in failure thereof, the said president and directors may recover the amount due from them, or from any one or more of them, by motion, on ten days previous notice, in the superior or inferior court of any county or corporation wherein such commissioner or commissioners, their executors or administrators, may reside. The clerk shall endorse upon the execution which shall issue upon such judgment, that no security shall be taken, and the sheriff or other officer shall govern himself accordingly.

4. When two thousand shares or more of the stock shall have been subscribed, public notice of that event shall be given by any three or more of the said commissioners, who shall have power at the same time to call a general meeting of the subscribers, at such convenient place and time as they shall name in the said notice. To constitute any such meeting, a number of persons, entitled to a majority of all the votes which could be given upon all the shares subscribed, shall be present, either in person or by proxy, and if a sufficient number to constitute a meeting do not attend on that day, those who do attend shall have power to adjourn from time to time until a meeting shall be formed.

5. The subscribers, at their general meeting before directed, and the proprietors of the stock, at every annual meeting thereafter, shall elect a president and five directors, who shall continue in office, unless sooner removed, until the next annual meeting after their election, and until their successors shall be elected; but the said president, or any of the directors, may at any time be removed, and the vacancy thereby occasioned be filled by a majority of the